

Domestic Market Updates:

- Spot prices are varying at a number of significant markets. Prices for local and bilty maize had remained unchanged in Gulabbagh. Similarly, in Davangere, loose maize prices remained unchanged.
- According to the most recent report from the Agriculture Department of GOI, India's Rabi Maize area coverage until January 6th 2022 will have slightly increased compared to the same time previous year. In comparison to the same period last year, when maize was sown on 15.79 lakh hectares, it has now been planted on 19.21 lakh ha, or around 22% more land.
- As per reports, the maize harvest has accelerated in the Tirupur district's Udumalai and Kudimangalam districts of Tamil Nadu, and farmers there are distressed as a result of the decline in prices. The price of maize is low in local markets when it is purchased in large quantities by chicken feed producers from other states like Bihar, Andhra Pradesh, Karnataka, etc. However, the yield in those states dropped last season for a variety of reasons, including rain damage. Maize commanded high prices in the neighborhood markets as a result. Due to the extensive harvesting taking place in the region, the availability of resources has grown and the price has begun to decline. Currently, a quintal of maize worth Rs. 2,800 is available for Rs. 2,300. Farmers worry that prices may decrease further if the supply rises because the harvest has only just begun.

Spot Prices at Key market

Centre	Grade	Prices (Rs. /qtl)			Arrivals in Quintal		
		12-Jan-23	11-Jan-23	Change	12-Jan-23	11-Jan-23	Change
New Delhi	Hybrid	2525	2500	25	NA	NA	-
Koppal	Loose	NR	2200	-	NA	NA	-
Davangere	Loose	2200	2200	Unch	600	480	120
Ranebennur	Hybrid/Local	NR	NR	-	NR	NR	-
Bagalkot	Hybrid/Local	2180	2203	-23	216	203	13
Gadag	Local	2165	2107	58	61	15	46
Hubli	Local	NR	NR	-	NR	NR	-
Shimoga	Hybrid/Local	NR	NR	-	NR	NR	-
Nizamabad	Bilty	NR	NR	-	NR	1.6	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2403	2380	23	NA	NA	-
Naugachia	Bilty	2400	2400	Unch	NA	NA	-
Kolkata	Mill Delivery	2600	2600	Unch	NA	NA	-
Gulabbagh	Local	2450	2450	Unch	3000	3000	Unch

	Bilty	2675	2675	Unch			
Ahmedabad	Feed	NA	NA	-	NA	NA	-
	Starch	NA	NA	-			
Khanna	Local	2375	NA	-	900	NA	-
	Bilty	2500	NA	-			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	2500	2500	Unch	2600	2600	Unch
Chhindwara	Loose price	NA	NA	-	NA	NA	-

International Market Updates:

- As per news reports, in 2023, the world corn market is expected to see a period of elevated prices as the conflict in Ukraine continues to hinder the nation's capacity to export grain. Industries like the animal feed sector maintain a steady demand for the commodity. Although production has grown by about 11% over the past five years, it has not yet caught up to demand, which is currently at 14%. Late planting in the United States and dry weather in Latin America, which could damage their maize production, are further causes of price increases. The U.S. and China both have increasing demand. Only 126,727 MT of corn were purchased by China from Ukraine as compared to 1.26 MT in 2021. Between January and May, grain shipments to China from all origins decreased by 2.9%. The disruption of Ukraine's grain exports also had an impact on prices. 15% of the world's grain exports come from this nation. The Black Sea route, which has been severely disrupted by the war, was used to ship the majority of the corn. Road and rail lines to Europe have far lower shipping capacities.
- According to a contract that China and the Republic of Brazil signed in 2022, China has now received its first supply of grain. 68 thousand tonnes of the produce were just delivered to Guangdong province in safety (South China).
- According to news reports, following a decline in the maize production due to drought, Kenya's imports of are now more than doubled to 519,611.30 tonnes in the first nine months of 2022. During the same time period last year, the nation imported 214,100.9 tonnes of maize. This is the country's largest import of maize since 2017. The lack of the dietary staple has caused retail prices of maize flour to soar, leaving 5.1 million people in need of food assistance.
- According to reports, a record maize crop in Brazil is anticipated to be harvested in 2022–2023, which typically drives down prices, but the forecast of strong demand on global markets points to continued port differentials. With an expected increase in planted area to 22.3 ha from 21.6 ha, the overall corn crop for 2022–23 is predicted to be 125.8 MT, significantly higher than the

estimated 113.1 MT for the crop in 2021–22. Brazilian corn exports are predicted by market participants to reach 44–46 MT in 2023.

- U.S. Maize exports have reached at 9.99 million metric tonne (MMT) for 2022-23 Marketing Year, with the exports of 0.76 MMT for the period of 22nd December 2022 to 29th December 2022. Exports of 761,800 MT were primarily to China (348,400 MT), Mexico (226,800 MT), Japan (69,600 MT), Honduras (53,700 MT), and Panama (25,400 MT).
- Closing price of Corn on CBOT went up by 0.39 USD to 258.26 USD per MT as compared to previous day's closing price for Mar-23 contract.

CBOT Corn Daily Futures Price Listing (USD/MT) as on 10 th January 2023					
Contract Month	Open	High	Low	Close	Change
Mar-23	257.67	259.44	256.98	258.26	+0.39
May-23	257.47	259.24	256.78	257.96	+0.30
Jul-23	254.91	256.39	254.12	255.30	+0.20
Sep-23	237.69	239.36	237.49	238.38	+0.10
Dec-23	231.88	233.06	231.29	231.98	Unch

Outlook and Recommendation:

- Arrivals will slowly begin to arrive at the markets in Karnataka and nearby states upon completion of maize growing in Tamil Nadu. However, due the stockists and traders are stocking up maize as prices will surge on the coming days upon Makar Sankranti. On the long run, prices will only subside by end of march to beginning of May. For the coming weeks, prices tend to remain mostly flat to slightly firm. Exports also are on the weaker side due ti disparity even with the neighboring countries.

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